

MAY 30, 2014

Office of the State Treasurer  
Debt Management Division  
Certificate of Indebtedness Calculation  
As of May 30, 2014

FY 14

<u>Authorized and Unissued as of 7/1/2013</u>	\$	7,262,596,972.15	Note 1
Add:			
PA 14-98 Torrington Courthouse effective 5/6/2014		8,817,000.00	
PA 14-98 Cancellations effective 5/6/2014		(8,817,000.00)	
<b>Less:</b>			
GO Issuance 7/1/13-6/30/14		(1,100,000,000.00)	
GAAP Conversion Bonds		(598,500,000.00)	
UCONN Issuance 7/1/13-6/30/14		(309,000,000.00)	
<b>Total Authorized and Unissued as of 5/30/2014</b>		<u>5,255,096,972.15</u>	
 General Obligation - Tax Supported Outstanding		 11,720,695,486.00	
<b>Total General Obligation Bonds - Outstanding</b>		<u>11,720,695,486.00</u>	
 <u>Add: Other Indebtedness Guarantees</u>			
UConn 2000 Bonds Outstanding		1,023,985,000.00	
Southeastern CT Water Authority		1,200,000.00	
Other Indebtedness Total		<u>1,025,185,000.00</u>	
 <b>Total Outstanding Bonds Notes &amp; Indebtedness</b>		 12,745,880,486.00	
 <u>Gross Indebtedness</u>		 18,000,977,458.15	
Less: Funds Available to Pay Net Obligations			
UConn Debt Service Account (Principal Outstanding)		2,516,644.67	
 <b>Net Indebtedness</b>		 <u>17,998,460,813.48</u>	
 <u>Calculation of Debt Incurring Margin</u>			
Total General Fund Tax Receipts		14,334,000,000.00	Note 2
Multiplier		1.6	
Debt Limit		<u>22,934,400,000.00</u>	
 <b>Net Indebtedness &amp; Percentage of Debt Limit</b>		 17,998,460,813.48	78.48%
<b>Debt Incurring Margin</b>		<b>4,935,939,186.52</b>	
 90% Debt Limit		 20,640,960,000.00	
Actual Net Indebtedness		<u>17,998,460,813.48</u>	
 <b>Capacity Remaining Before 90% Limit</b>	<b>\$</b>	 <b>2,642,499,186.52</b>	

- 1) Does not include Tax Incremental Financings, Special Transportation Bonds, Bradley Airport Bonds, Clean Water Fund Revenue Bonds, Taxable Teachers' Retirement Funds Bonds. Includes Juvenile Training Facility Certificates of Participation and GAAP Conversion Bonds.
- 2) Finance Revenue and Bonding Committee Adopted Revenues as of April 30, 2013.

*Note: on April 30, 2014 the OPM and OFA released new consensus revenue estimates for FY 14 which is \$49.0 million less than the original adopted amount. Using the OPM/OFA latest projections, the debt limit calculation would result in a debt limit percentage of 78.75%*